

Ahead of the Curve

Annual inflation above 8% for the headline and core in August

- Inflation (August).** We anticipate headline inflation at +0.69% m/m (previous 0.74%). The market's focus will likely remain on the core, which would accelerate at the margin, to +0.83% (contribution: +62bps) from 0.62% in July. In this sense, some of the most relevant pressures during the [1st half of the month](#) likely extended to the rest of the period. Overall, we highlight three main drivers: (1) Seasonal effects related to the end of the holiday season, impacting education (tuitions and school supplies) and tourism-related categories; (2) lingering pressures in food, highlighting announcements of price increases in items such as milk and sodas; and (3) some relief relative to July in both energy and agricultural goods within the non-core. If our forecast materializes, headline inflation is estimated to have reached 8.69% y/y on average from 8.15% in July. The core is expected to pick up to 8.09% from 7.65%, with no clear signs of relief so far
- Industrial production (July).** We expect IP at 1.6% y/y, lower than the 3.8% of the previous month, impacted by slightly more challenging conditions and a negative calendar effect. Correcting for the latter with seasonally adjusted data, we estimate 2.7% y/y, which would match INEGI's estimate within the [Timely Indicator of Economic Activity](#). More importantly, this implies a 0.1% m/m contraction, which would be its first decline since February. The latter would be driven by a drag in mining (-1.6% m/m) and construction (-0.7%), with manufacturing rebounding modestly (0.5%)

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Winners of the award for best economic forecasters for Mexico in 2021, granted by *Refinitiv*



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Mexico weekly calendar

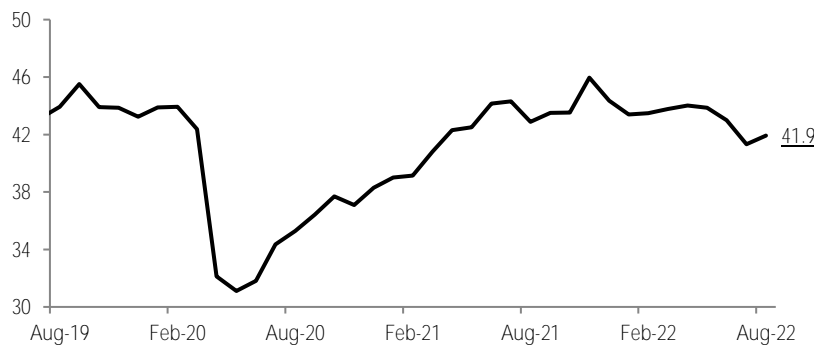
DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 5-Sep	7:00am	Consumer confidence (sa)	August	index	41.9	--	41.3
Tue 6-Sep	7:00am	Gross fixed investment	June	% y/y	6.0	6.0	6.2
		sa		%m/m	-0.2	--	-1.2
		Machinery and equipment		% y/y	11.1	--	15.4
		Construction		% y/y	1.6	--	-1.3
Tue 6-Sep	7:00am	Private consumption	June	% y/y	--	--	7.2
		sa		%m/m	--	--	-0.4
		Domestic (Goods and services)		% y/y	--	--	5.8
		Imported (Goods)		% y/y	--	--	18.1
Tue 6-Sep	10:00am	International reserves	Sep-2	US\$ bn	--	--	198.8
Tue 6-Sep	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Thu 8-Sep		Deadline for the submission of the 2023 Budget by the MoF					
Thu 8-Sep	7:00am	CPI inflation	August	% m/m	0.69	0.68	0.74
				% y/y	8.69	8.66	8.15
		Core		% m/m	0.83	0.79	0.62
				% y/y	8.09	8.05	7.65
Fri 9-Sep	7:00am	Industrial production	July	% y/y	1.6	3.1	3.8
		sa		% m/m	-0.1	-0.1	0.1
		Mining		% y/y	0.2	--	2.3
		Utilities		% y/y	3.9	--	3.9
		Construction		% y/y	-0.7	--	1.3
		Manufacturing		% y/y	2.7	3.0	5.1
Fri 9-Sep		Wage negotiations	August	%	--	--	9.5

Source: Banorte; Bloomberg

Proceeding in chronological order...

Consumer confidence to rebound slightly in August. We expect confidence at 41.9pts (seasonally adjusted), marginally higher than the 41.3pts in July. Sentiment might have rebounded marginally considering: (1) A strong decline in the previous month; and (2) an improvement in the epidemiological front, with the worst point of the fifth wave of COVID-19 contagions behind us, highlighting resiliency in mobility. Nevertheless, challenges remained, mainly in the inflationary front. Taking into account that [pressures are still centered in food items](#), we think the effect on confidence could be stronger, given that consumers are most sensible to these categories. Although social programs' payments continued, there were some suspensions in those related to scholarships, which could represent an additional drag. Finally, the slight appreciation of the MXN could be welcomed, but monetary tightening could skew sentiment lower.

Consumer confidence
Points, seasonally adjusted



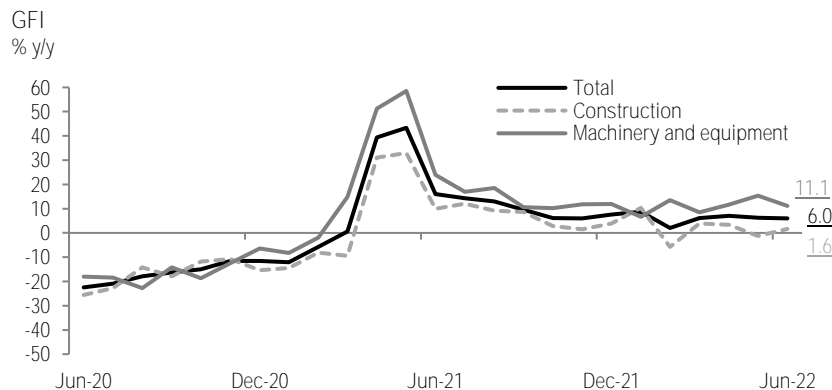
Source: INEGI

Investment to likely stayed weak in June. We expect GFI at 6.0% y/y (previous: 6.2%), with a second consecutive month in contraction in a backdrop of relatively weak economic activity, as already suggested by the monthly [GDP-proxy IGAE](#). Despite some remaining strength abroad, the push from the domestic front seems to have waned. In this context, we anticipate a 0.2% m/m drop, which would be quite weak considering the 1.2% setback seen in May.

We expect construction at +0.2% m/m (+1.6% y/y). This would be similar to the performance seen in the same category within [industrial production](#), which was +0.3%. The residential sector probably stayed limited despite a strong decline in May, impacted by rising interest rates –mostly affecting developers– and high inflation –which impacts purchases of durable goods. On the other hand, federal government spending in capex rebounded 74.1% y/y, which could keep helping the non-residential sector. Mining-related services within production recovered strongly, a situation which could provide an additional push higher, albeit in a limited fashion. On the other hand, a little more than 237.5 thousand jobs were created in the sector, more than compensation for its previous decline, and with the total number of employees at a new historical high.

In machinery and equipment, we anticipate a 0.4% m/m contraction (+11.1% y/y). This would be driven by the domestic component, at -4.1% m/m. Available data point to a weak performance, among them lower production in capital-intensive sectors such as autos (-1.1%) and machinery and equipment (-1.2%). Moreover, business confidence dropped in all sectors, although we highlight a strong move lower in the ‘adequate moment to invest’ within manufacturing. Although we do not believe that the increase in COVID-19 cases had a meaningful effect despite acceleration by the end of the period, it was another negative factor at the margin. In imports, we see +1.9%. Despite being positive, this growth rate would be modest after the 1.5% drop seen in the previous month. In this respect, [capital goods imports contracted 1.0%](#), extending their loss. Nevertheless, the average exchange rate was stable despite rebounding by the middle of the month, a situation that suggested more caution. On the contrary, trade remained dynamic according to non-oil exports and imports, which we believe could have served of some support.

This component’s trend has surprised us to the upside so far this year. Nevertheless, risks of a strong deceleration in 2H22 are concentrated in this category. Specifically, heightened fears of a global recession in an environment of persistent interest rate hikes suggest that it could be among the most affected. This would be centered on the private sector, with the government maintaining efforts to push spending higher, especially focused on priority projects.



Source: INEGI, Banorte

Consumption to stabilize in June. This would happen after the 0.4% m/m decline in May (+7.2% y/y). We still identify a challenging backdrop, albeit with progress in some fronts which could result in a better performance. Among these we highlight fundamentals, with [remittances](#) remaining above US\$5 billion for a second straight month, [credit](#) continuing its upward trend, and a [recovery of 281.0 thousand jobs](#) after losses in May. Nevertheless, negative factors included the lack of social programs’ payments due to the electoral ban (suspended from April until June) and [growing price pressures](#). Although we could see a modest sequential uptick, a slight decline is also possible. In this sense, available figures are skewed negative, with [services in the GDP-proxy \(IGAE\)](#) at 0.0% m/m –and only two out of the nine subsectors higher–, and [retail sales](#) at -0.3%. On the contrary, non-oil consumption goods imports were resilient at +1.8%. Towards July signs seem better, with IMEF’s non-manufacturing PMI and ANTAD sales showing higher dynamism. Nevertheless, the trend is not that clear, with the [Timely Indicator of Economic Activity](#) for said month pointing to a moderate decline.

Weekly international reserves report. Last week, net international reserves decreased by US\$242 million, closing at US\$198.8 billion (please refer to the following table). This was mainly explained by a negative valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US\$3.6 billion.

Banxico's foreign reserve accumulation details
US\$, million

	2021	Aug 26, 2022	Aug 26, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	198,761	-242	-3,638
(B) Gross international reserve	207,745	205,139	-340	-2,606
Pemex	--	--	0	350
Federal government	--	--	447	1,794
Market operations	--	--	0	0
Other	--	--	-787	-4,750
(C) Short-term government's liabilities	5,346	6,378	-99	1,032

Source: Banco de México

Attention to the 2023 Budget Proposal. We will be watching the presentation of the *2023 Budget* to Congress, remembering that the deadline for its submission is on September 8th. The Budget is integrated by three documents: (1) The *General Economic Policy Criteria* (CGPE in Spanish), with the main macroeconomic and financial forecasts for 2022 and 2023; (2) the Revenue Law, which includes the tax code; and (3) the Spending Budget.

According to the latest comments from the Minister of Finance, Rogelio Ramírez de la O, the budget will be “balanced, very responsible and realistic”. In addition, he mentioned that no new taxes or higher debt will be included, but higher support for welfare programs will be penciled in. We note that, with the presentation before Congress, the approval process for the two latter documents starts formally, with the first one to be approved no later than October 31st by both chambers, while the deadline for the latter is November 15th, only needed to be signed off by the Lower House.

Main deadlines for 2023 Budget

Deadline	Document
September 8	2023 Budget Proposal
October 20	Approval of the Revenue Law by the Lower House
October 31	Approval of the Revenue Law by the Senate
November 15	Approval of the Spending Budget by the Lower House

Source: Ministry of Finance

Core inflation in August probably stayed high. We anticipate headline inflation at +0.69% m/m (previous 0.74%). The market's focus will likely remain on the core, which would accelerate at the margin, to +0.83% (contribution: +62bps) from 0.62% in July. In this sense, some of the most relevant pressures during the [first half of the month](#) likely extended to the rest of the period. Overall, we highlight three main drivers: (1) Seasonal effects related to the end of the holiday season, impacting education (tuitions and school supplies) and tourism-related categories; (2) lingering pressures in food, highlighting announcements of price increases in items such as milk and sodas; and (3) some relief relative to July in both energy and agricultural goods within the non-core. Nonetheless, if our forecast materializes, headline inflation is estimated to have reached 8.69% y/y on average from 8.15% in July. The core is expected to pick up to 8.09% from 7.65%, with no clear signs of relief so far.

At the latter, goods would rise 1.2% m/m (+47bps). Processed foods remain as the most concerning category, up 1.4%. Significant pressures were already seen in the first half. In this sense, we highlight the announcements of price increases in several products by Coca Cola Femsa (August 17th) and Grupo Lala (August 15th). Judging by the strong price increases already seen in the first fortnight in related goods, it is not clear when these companies applied these changes. In ‘others’, several reports signaled higher prices in school supplies, but also likely with adjustments in goods such as clothing. On the contrary, we expect lower prices in airfares (-14.1%) and tourism services (-4.3%) on lower demand. Meanwhile, other services would stay pressured, mainly in restaurants and dining away from home, as costs remain elevated.

Regarding the non-core, we see agricultural goods up 0.6% (+7bps). This would be driven by fruits and vegetables (2.3%). Our monitoring showed that onions kept climbing despite a strong move higher in the first fortnight. Other items to the upside included chilies and apples; tomatoes were mixed; and lemons lower. Meat and egg would help counter for the latter, with chicken and eggs among the most relevant to the downside, as already seen in the first half. Lastly, we expect energy at -0.2%. This would be helped by LP gas (-2.5%) and, to a lesser extent, electricity (-0.4%). On the other side, we see natural gas higher (4.8%), albeit with a quite modest contribution of only 1bp, and low-grade gasoline stable (+0.1%).

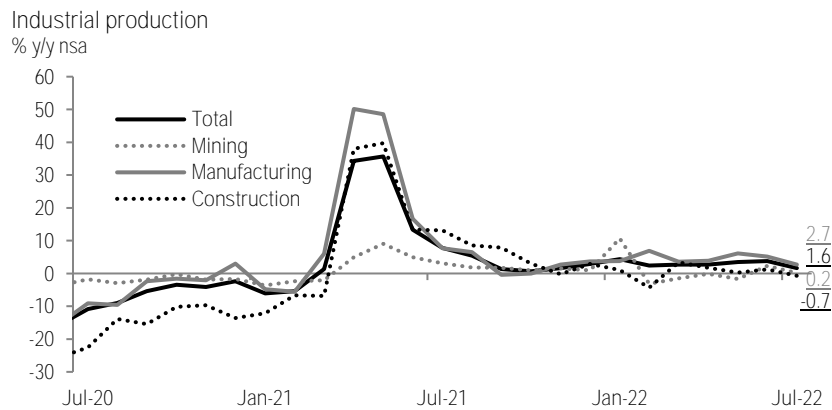
Industry to fall slightly in July, dragged by mining and construction. We expect IP at 1.6% y/y, lower than the 3.8% of the previous month, impacted by slightly more challenging conditions and a negative calendar effect. Correcting for the latter with seasonally adjusted data, we estimate 2.7% y/y, which would match INEGI’s estimate within the [Timely Indicator of Economic Activity](#). More importantly, this implies a 0.1% m/m contraction, which would be its first decline since February. The would be driven by a drag in mining (-1.6% m/m) and construction (-0.7%), with manufacturing rebounding modestly (0.5%).

Mining would fall 1.6% m/m (+0.2% y/y), reversing some of the +2.1% in June. As in recent occasions, the source of volatility would be ‘related services’, which we expect to contribute negatively after surging in the last month. We must recall that some of the activities measured in this category include: (1) Oil exploration works; (2) construction of oil and gas rigs; and (3) demolition of oil extraction towers, among others. Meanwhile, oil mining could improve marginally, with contrasting figures for crude output from CNH and Pemex (growing in the former and lower in the latter), but with gas production better across the board. Non-oil mining could also be stronger, with positive signs from the [trade balance](#) and with a more modest decline in commodities prices.

On construction, we expect -0.7% m/m (-0.7% y/y). In our view, dynamism could have faltered due to: (1) A wind down in local infrastructure spending after the electoral period; and (2) prevailing price pressures, with PPI in this category still high at 14.3% y/y. Both the aggregate trend indicator and business confidence moderated in all their subindices, backing our expectation. Consistent with this, Federal Government spending in physical investment fell 8.6% y/y in real terms, which could be partly related to the completion of some priority projects. Lastly, [INEGI’s employment report](#) showed a 359.8 thousand less positions in the sector.

We see manufacturing stronger, up 0.5% m/m (2.7% y/y). Most signals are favorable, expecting some of the built-up pressures in supply chains to fade, along with an improvement in virus conditions domestically towards the end of the period. In this context, IMEF’s manufacturing PMI rebounded back to positive territory to 51.2pts, with notable improvements in ‘new orders’ and ‘production’, suggesting more dynamism. Hard data from the US was also quite favorable, with a sequential acceleration in manufacturing output to +0.7% m/m. Despite of this, the trade balance was more mixed, with overall manufacturing exports at -0.9%. ‘Other’ was relatively resilient at +0.6%, but autos weaker at -4.2%. While we do not rule out an effect from a moderation in prices on these figures, a deceleration is likely as it is consistent with production data from AMIA, down 1.5% m/m. Finally, employment was slightly negative, with modest losses in both IMSS’ and INEGI’s employment reports, albeit relatively consistent with the period’s seasonality.

Going forward, challenges are increasing. Nevertheless, we believe industry will keep growing, albeit at a more modest pace. Signs from US demand are still relatively resilient –noting strength in the labor market–, which should continue helping manufacturing. However, risks for mining and construction seem more evident, with limits for CAPEX on rising rates an increased recession fears.



Source: INEGI, Banorte

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivós Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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